



seeking an "access equals delivery" model for provision of the summary prospectus (and annual updates) and elimination of the requirement to send a hard copy except upon request. Recent research does not indicate regular use of the internet by older investors to review investment-related information or to conduct investment-related research. Further, we are concerned that requiring investors to take steps to obtain a summary prospectus would likely dampen access to the key information contained in it and dilute the influence of individual investors vis-à-vis institutional investors. Eliminating the hard copy was not the default option the Commission proposed, and we urge the Commission not to change the default in the final rule. The summary prospectus should be provided in hard copy unless an investor has affirmatively opted to receive it electronically.

The summary prospectus should indicate how investors can obtain additional information, including new XBRL features, for mutual funds. Moreover, the full prospectus, which normally would be available electronically, should be available in hard copy as an option easily exercised. An investor should only be required to ask once for paper delivery from his or her broker, adviser, or fund company, and all funds sold through that source should then provide paper documents. In addition, once an investor elects to receive paper, that election should not be changed until the investor opts for another method of delivery.

If you have any questions, please do not hesitate to contact Darrin Brown of our Government Relations staff at 202-434-3760.

Sincerely,

A handwritten signature in black ink, appearing to read "David Certner", with a stylized flourish at the end.

David Certner  
Legislative Counsel and  
Director of Legislative Policy  
Government Relations and Advocacy